

# **Exhibit 2**

1  
2 UNITED STATES DISTRICT COURT  
3 SOUTHERN DISTRICT OF NEW YORK  
4 Master Docket 18-MD-2865 (LAK)

5 -----x

6 In re:

7  
8 CUSTOMS AND TAX ADMINISTRATION OF THE  
9 KINGDOM OF DENMARK (SKATTEFORVALTNINGEN)  
10 TAX REFUND SCHEME LITIGATION  
11

12 This document relates to 1:18-CV-05053-LAK

13 -----x

14 November 11, 2021

15 7:14 a.m. EST

16 12:14 p.m. GMT  
17

18 Remote video-teleconference  
19 deposition via Zoom of ADAM PIPER,  
20 pursuant to notice, before Jineen Pavesi,  
21 a Registered Professional Reporter,  
22 Registered Merit Reporter, Certified  
23 Realtime Reporter and Notary Public of the  
24 State of New York.  
25

<p style="text-align: right;">Page 102</p> <p>1 PIPER</p> <p>2 A. No.</p> <p>3 Q. Are you aware of whether or not</p> <p>4 severance payments were made to those who</p> <p>5 were previously associated with the</p> <p>6 structured equity finance desk when the</p> <p>7 decision was made to shut down the desk?</p> <p>8 A. No.</p> <p>9 Q. Are you aware of the fact that</p> <p>10 the Danish tax authorities, SKAT, sued</p> <p>11 ED&amp;F Man in London?</p> <p>12 A. Yes.</p> <p>13 Q. And did you have any</p> <p>14 participation in that matter?</p> <p>15 A. Only insofar as provision of</p> <p>16 documents I think.</p> <p>17 Q. What type of documents did you</p> <p>18 provide?</p> <p>19 A. Some of the reports that you</p> <p>20 referred to earlier, the NLV summary and</p> <p>21 others.</p> <p>22 Q. During the course of your</p> <p>23 providing documents, who did you provide</p> <p>24 those documents to?</p> <p>25 A. I think we put them into a</p>	<p style="text-align: right;">Page 104</p> <p>1 PIPER</p> <p>2 A. No.</p> <p>3 Q. Mr. Piper, I would appreciate</p> <p>4 if you could either move the mic closer to</p> <p>5 you or move you closer to the mic, I am</p> <p>6 not alone in having trouble hearing you, I</p> <p>7 would appreciate it, thank you.</p> <p>8 (Witness complying.)</p> <p>9 Q. Let me address your attention,</p> <p>10 Mr. Piper, to Goldstein Exhibit 26.</p> <p>11 (Goldstein Exhibit 26,</p> <p>12 Document, was marked for identification,</p> <p>13 as of this date.)</p> <p>14 Q. Prior to today, have you seen</p> <p>15 Goldstein Exhibit 26?</p> <p>16 A. I'm just opening it.</p> <p>17 (Pause.)</p> <p>18 A. No.</p> <p>19 Q. Now if I could address your</p> <p>20 attention to Goldstein Exhibit 27.</p> <p>21 (Goldstein Exhibit 27,</p> <p>22 Document, was marked for identification,</p> <p>23 as of this date.)</p> <p>24 Q. Can you identify Goldstein</p> <p>25 Exhibit 27?</p>
<p style="text-align: right;">Page 103</p> <p>1 PIPER</p> <p>2 central repository and they were provided</p> <p>3 to Rosenblatt.</p> <p>4 Q. Have you ever heard the term</p> <p>5 Annex E, as in egg?</p> <p>6 A. I've heard the term.</p> <p>7 Q. Do you have an understanding</p> <p>8 that the Annex E relates to a series of</p> <p>9 transactions that have been identified in</p> <p>10 the English lawsuit as not qualifying for</p> <p>11 recapture of dividends?</p> <p>12 MR. BINDER: Objection to form.</p> <p>13 I think the witness answered,</p> <p>14 but --</p> <p>15 MR. KAPLAN: I didn't hear him,</p> <p>16 that's why I'm waiting.</p> <p>17 A. I said no, apologies.</p> <p>18 Q. Thank you.</p> <p>19 Let me address your attention,</p> <p>20 if I can, to Goldstein Exhibit 25.</p> <p>21 (Goldstein Exhibit 25,</p> <p>22 Document, was marked for identification,</p> <p>23 as of this date.)</p> <p>24 Q. Prior to today, have you seen</p> <p>25 Goldstein Exhibit 25?</p>	<p style="text-align: right;">Page 105</p> <p>1 PIPER</p> <p>2 A. No.</p> <p>3 Q. Have you ever seen a document</p> <p>4 like this during the course of your</p> <p>5 functioning as a risk person at ED&amp;F Man?</p> <p>6 MR. BINDER: Objection to form.</p> <p>7 A. I don't believe so, no.</p> <p>8 Q. Let me address your attention</p> <p>9 to Goldstein Exhibit 28.</p> <p>10 Do you have Exhibit 28?</p> <p>11 (Goldstein Exhibit 28,</p> <p>12 Document, was marked for identification,</p> <p>13 as of this date.)</p> <p>14 A. Yes.</p> <p>15 Q. And prior to today, have you</p> <p>16 seen Goldstein Exhibit 28?</p> <p>17 A. Yes, I have seen it, I have</p> <p>18 seen a version of a document which looks</p> <p>19 like this.</p> <p>20 Q. Addressing your attention to</p> <p>21 page 9 of Goldstein Exhibit 28, under</p> <p>22 structured equity finance, 1, description,</p> <p>23 would you read that, please.</p> <p>24 A. Structured --</p> <p>25 Q. You don't have to read it to</p>

27 (Pages 102 - 105)

## Errata Sheet

**Caption:** *In re Customs & Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Tax Refund Litigation*, Master Docket No. 18-md-2865 (LAK)

**Witness:** Adam Piper

**Deposition Date:** November 11, 2021

Page/Line	Now Reads	Should Read	Reason for Change
26:22-23	that was an activity the desk provided to those clients.	that was a service the desk provided to those clients.	Correction
39:6	Rhoda Brown	Verrona Browne	Spelling Error
39:11	Ms. Brown	Ms. Browne	Spelling Error
43:11, 16, 20, 23 44:2, 5, 10, 14, 20, 25 45:3, 7, 19, 25 46:24 144:20-21	Scanlon	Scanlan	Spelling Error
51:22, 25 52:2	FSC	FCA	Spelling Error
54:16	The equity finance desk, just servicing customers	The equity finance desk were just servicing customers	Missing word
57:6-7	Large Exposure Position Option	Low Exercise Price Option	Correction
59:17	Stacy Kaminer	Stacey Kaminer	Spelling Error
59:23	Allen	Alan	Spelling Error
68:11	ex	“X”	Spelling Error
76:3	Nick Shepperd	Nick Sheppard	Spelling Error
76:9, 97:24, 226:11	Terri Stroud	Terry Stroud	Spelling Error
76:14	Graham Storar	Graeme Storrar	Spelling Error
77:16, 78:3	Ms. Brown	Ms. Browne	Spelling Error

Page/Line	Now Reads	Should Read	Reason for Change
92:13-14	That would be the resulting net liquid value of the account.	That would be the resulting net liquidating value of the account.	Clarification
94:9	Chris	risk	Transcription Error
96:22	NPT	MPT	Spelling Error
98:7	Equity	Equities,	Transcription Error
98:21	and delta	and as delta	Transcription Error
101:9	EF&M Man	ED&F Man	Spelling Error
111:5	Likes like	Looks like	Transcription Error
118:7	Service	Services	Transcription Error
119:22-23	Volcafe structured equity finance did neither access an IDB	Volcafe's Structured Equity Finance Team either acts as an IDB	Transcription Error
119:24	transact	transacts	Transcription Error
130:8	the leading	deleting	Transcription Error
132:12	approval of	approved	Transcription Error
147:20	NOVOBDC	NOVOB DC	Spelling Error
147:20	MERSBDC	MAERKSB DC	Spelling Error
155:9	Volcafe shorted Danski and Novonordisk	Volcafe shorted Danske and Novo Nordisk	Spelling Errors
164:12	provides	provide	Spelling Error
170:23	NYZMBDC	NZYMB DC	Spelling Error
171:7, 16	NZYMBDC	NZYMB DC	Spelling Error
177:24-25	Pettite	Pettit	Spelling Error
190:5-6	It refers to Man Derivative Advisors?	It refers to Man Derivative Advisors.	Punctuation Error
191:20	Service	Services	Spelling Error
192:14	Equities	Equity	Spelling Error
194:4	"approve	"Approved	Spelling Error
194:5	e-trading applications and voice,"	"eTrading Applications" and "Voice,"	Punctuation Error
198:15	model	method	Transcription Error
214:16	hole	whole	Spelling Error
217:13	placed	in place the	Transcription Error
218:17	each	every	Clarification
219:17	by settled	by the settled	Transcription Error
221:17	divident	dividend	Spelling Error
225:16	managing	the managing	Clarification
250:13	beta	data	Transcription Error
253:17	I'm sure if Shadow would	I'm not sure if Shadow would	Transcription Error
257:14	Reputation	Reputational	Transcription Error
257:15	Risk – Trades That Involve Arbitrage	Risk – Trade that involve arbitrage	Capitalization Error

Page/Line	Now Reads	Should Read	Reason for Change
257:16	Around Corporate Actions Potentially	around corporate actions potentially	Capitalization Error
257:17	Exposed the Firm to Reputational Risk?	expose the firm to reputational risks?	Transcription and Capitalization Error
269:3	Risk	Risks	Transcription Error
269:5	of	to	Transcription Error
269:16	opening complies	Opening, Compliance	Transcription Error
269:17	to regulation, sophisticated	& Regulation, Sophisticated	Transcription Error
276:17	Procedure, GAAP	Procedures Gap	Transcription Error
280:6	dividends	dividend	Spelling Error
284:18	laterally	latterly	Clarification
285:4	Laterally	Latterly	Clarification
285:6	laterally	latterly	Clarification
287:17	Schedule 1, 64 tax	Schedule 1 (64 Tax	Punctuation Error
287:18	vouchers; and Schedule 2, 16 vouchers, to	Vouchers) and Schedule 2 (16 Tax Vouchers) to	Punctuation Error
287:25	amounts	amount	Spelling Error
288:2	the way	way	Transcription Error
288:6	7 percent	(27%)	Transcription Error

I declare under penalty of perjury under the laws of the United States of America that I have read the entire transcript of my deposition taken in the above-captioned matter and the same is true and accurate, save and except for changes and/or corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 24 day of December, 2021




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Adam Piper